

LEGISLATURE OF NEBRASKA
NINETY-NINTH LEGISLATURE
FIRST SESSION

LEGISLATIVE BILL 451

Introduced by Wehrbein, 2

Read first time January 13, 2005

Committee: Government, Military and Veterans Affairs

A BILL

1 FOR AN ACT relating to secured transactions; to amend section
2 52-1312, Reissue Revised Statutes of Nebraska, and
3 section 9-522, Uniform Commercial Code; to change
4 provisions relating to the maintenance and destruction of
5 records; to harmonize provisions; and to repeal the
6 original sections.
7 Be it enacted by the people of the State of Nebraska,

1 terminated effective financing statements or notices of such
2 financing statements from the master list prior to preparation of
3 the lists required to be distributed by subdivision (5) of this
4 section.

5 (7) Effective financing statements or any amendments or
6 continuations of effective financing statements originally filed in
7 the office of the county clerk that have been indexed and entered
8 on the Secretary of State's central filing system need not be
9 retained by the county filing office and may be disposed of or
10 destroyed.

11 The Secretary of State shall apply to the Secretary of
12 the United States Department of Agriculture for certification of
13 the central filing system.

14 The Secretary of State shall deposit any funds received
15 pursuant to subdivision (4) of this section in the Uniform
16 Commercial Code Cash Fund.

17 Sec. 2. Section 9-522, Uniform Commercial Code, is
18 amended to read:

19 U9-522. Maintenance and destruction of records.

20 (a) The filing office shall maintain a record of the
21 information provided in a filed financing statement for at least
22 one year after the effectiveness of the financing statement has
23 lapsed under section 9-515 with respect to all secured parties of
24 record. The record must be retrievable by using the name of the
25 debtor and by using the file number assigned to the initial
26 financing statement to which the record relates.

27 (b) Except to the extent that a statute governing
28 disposition of public records provides otherwise, the filing office

1 immediately may destroy any written record evidencing a financing
2 statement. However, if the filing office destroys a written
3 record, it shall maintain another record of the financing statement
4 which complies with subsection (a).

5 (c) Notwithstanding the provisions of this section, a
6 record of a financing statement or amendment statement for which
7 the place of filing was changed by Laws 1998, LB 1321, and which
8 financing statement or amendment statement could have been
9 continued or was continued by filing a new continuation statement
10 pursuant to Laws 1998, LB 1321, section 110, does not have to be
11 retained by the original filing office and may be disposed of or
12 destroyed.

13 Sec. 3. Original section 52-1312, Reissue Revised
14 Statutes of Nebraska, and section 9-522, Uniform Commercial Code,
15 are repealed.